



MANDATE OF THE GOVERNANCE COMMITTEE

1. PURPOSE

The primary function of the Committee is to assist the Board of Directors in the exercise of certain duties regarding the corporate governance of the Corporation. Among others, the Committee develops policies regarding corporate governance for the Corporation, for internal governance as well as for the Corporation's external communications.

The Committee's mandate set forth herein does not limit the scope of any rights or powers conferred to the Board.

2. INTERPRETATION

"Chairman" means the Chairman of the Committee.

"Committee" means the Governance Committee of the Corporation.

"Committees" means this Committee, the Compensation Committee and the Audit Committee of the Corporation.

"Corporation" means, IMV Inc. and any subsidiary of IMV Inc.

"Board of Directors" or **"Board"** means the board of directors of IMV Inc.

"Executive Officer" means a company's president, principal financial officer, principal accounting officer (or, if there is no such accounting officer, the controller), any vice-president of the company in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for a company. Officers of a Corporation's subsidiaries shall be deemed officers of the Corporation if they perform such policy-making functions for the Corporation.

"Family Member" means a person's spouse, parents, children and siblings, whether by blood, marriage or adoption, or anyone residing in such person's home.

"Independent Director" means a director who is not an Executive Officer or employee of the Corporation or any other individual who has a direct or indirect relationship with the Corporation, which would interfere with the exercise of an independent judgment regarding the best interests of the Corporation or in carrying out the responsibilities of a director. An individual is not an Independent Director if such individual:

- a) is, or has been within the last three years, an employee or Executive Officer of the Corporation;
- b) is a Family Member of an individual who is or has been, within the last three years, an Executive Officer of the Corporation;
- c) is or has been (or whose Family Member is or has been), within the last three years, an Executive Officer, a partner or an employee of a material service provider of the Corporation (including the external auditors);
- d) is or has been (or whose Family Member is or has been), within the last three years, an Executive Officer of another entity where at any time within the last three years any of the Executive Officer's of the Corporation served on the entity's Compensation Committee;
- e) has a relationship with the Corporation under which he or she may directly or indirectly accept any consulting, advisory or other fees from the Corporation or a related entity, except for any compensation as a member of the Board of the Corporation or as a member of a Committee;
- f) received (or whose Family Member received) more than C\$75,000 in compensation from the Corporation (excluding (A) fees as a director or Committee member, (B) compensation paid to a Family Member who is an employee (other than an Executive Officer) of the Corporation, or (C) benefits under a tax-qualified retirement plan or non-discretionary compensation) during any consecutive 12 month period within the last three years;
- g) is, or has a Family Member who is, a partner in, or a controlling shareholder or an Executive Officer of, any organization to which the Corporation made, or from which the Corporation received, payments for property or services in the current or any of the past three fiscal years that exceed 5% of the recipient's consolidated gross revenues for that year, or US\$200,000, whichever is more, other than the following: (i) payments arising solely from investments in the Corporation's securities; or (ii) payments under non-discretionary charitable contribution matching programs;
- h) is a natural person who controls the Corporation; or
- i) is an affiliate of the Corporation (or any subsidiary of the Corporation).

3. COMPOSITION, MEETINGS AND PROCEDURES

- 3.1 The Committee shall be comprised of at least three directors, all of which are Independent Directors. In affirmatively determining the independence of any director who will serve on the Committee, the Board must consider all factors specifically relevant to determining whether a director has a relationship to the Corporation which is material to that director's ability to be independent from

management in connection with the duties of the Committee member, including, but not limited to: (i) the source of compensation of such director, including any consulting, advisory or other compensatory fee paid by the Corporation to such director; and (ii) whether such director is affiliated with the Corporation, a subsidiary of the Corporation or an affiliate of a subsidiary of the Corporation.

- 3.2 The Board shall appoint the Chairman. If the Chairman is not present at a Committee meeting, the members present shall choose one of their number to act as Chairman for the purposes of this specific meeting.
- 3.3 Meetings shall be called by the Chairman and held at least twice per year.
- 3.4 The chairman of the Board and the Chief Executive Officer (the “**CEO**”) of the Corporation may request that the Chairman hold a meeting of the Committee.
- 3.5 The quorum of the Committee shall be composed of not less than the majority of the Committee members then in office.
- 3.6 Notice of each meeting shall be given to each Committee member and to the other directors and to the Corporation’s senior management. Unless they are expressly called to the meeting, the latter only receive the notice for information purposes.
- 3.7 The Committee may invite the persons it considers useful to invite, including the Corporation’s senior management, to attend the meetings and participate in the discussions concerning the Committee’s business.
- 3.8 The Committee members, whenever possible, shall take all necessary steps to attend Committee meetings and to prepare themselves with respect to the matters and documents to be discussed thereat.
- 3.9 The Committee shall appoint a secretary. The secretary shall attend the meetings, during which he or she shall take minutes. The minutes shall be made available to the directors for consultation and are approved by the Board before being included in the Corporation’s registers or records.
- 3.10 The Committee shall submit periodically a report to the Board on its activities, including the nature of its deliberations and the related recommendations.
- 3.11 The Committee, in the performance of its duties, may consult any relevant register or record of the Corporation.
- 3.12 The Committee members shall receive, in this capacity, the compensation that the Board establishes from time to time.

4. RESPONSIBILITIES AND DUTIES

4.1 Board

- 4.1.1 The Committee reviews the criteria regarding the composition of the Board and of its Committees. Among others, it considers the size of the Board and its Committees, the proportion of Independent Directors, the criteria used by the Board to determine whether a director is independent, the representative character, the overall efficiency of the Board or of a Committee as composed, and the number of years during which a director has been on the Board or on a Committee.
- 4.1.2 The Committee reviews the criteria regarding the appointment of the directors, without relation to the age or tenure. Among others, it considers the attendance at Board and Committee meetings, the health condition, the assumption of responsibilities which are incompatible with and effective composition of the Board, and the assessment of the effectiveness of the Board as a whole and of the Committees. The Committee uses this review to establish in light of the opportunities and risks facing the Corporation, what competencies, skills and qualities would improve the effectiveness of the Board.
- 4.1.3 When required, the Committee identifies specific candidates whose competencies, skills and personal qualities meet the Board's requirements and comply with the Corporation's Diversity Policy.
- 4.1.4 The Committee recommends to the Board a list of candidates for directors to be nominated for election by the shareholders at each annual meeting of shareholders.
- 4.1.5 The Committee recommends to the Board candidates to fill vacancies on the Board occurring between annual meetings of its shareholders.
- 4.1.6 The Committee assists the Board in the implementation of a program of familiarization and training for the new members of the Board.
- 4.1.7 The Committee recommends to the Board the removal of a director in accordance with the Director Majority Voting Policy or in exceptional circumstances, for example when such director is in a position of conflict of interest or when the criteria underlying the appointment of such director change.
- 4.1.8 The Committee ensures that the Board can function independently from the Corporation's senior management and, for that purpose, ensures that Board meetings outside of the presence of the Corporation's senior management are held on a periodic basis. Independent Directors must have regularly scheduled meetings (at least twice a year) at which only Independent Directors are present.

4.1.9 The Committee issues to the Board recommendations regarding the compensation of directors and members of Committees of the Board, including the sufficiency and the form of such compensation, which shall realistically reflect the responsibilities and risks of the positions held.

4.1.10 Generally, the Committee recommends to the Board measures in order to improve the Board's efficiency. In that regard, the Committee establishes in which areas the directors could, collectively or individually, improve their contribution to the Corporation's affairs.

4.2 Compliance

4.2.1 The Committee reviews the compliance by the Corporation, its directors and senior management with regulatory provisions regarding corporate governance.

4.2.2 The Committee reviews any proposed modification to the Corporation's articles and by-laws.

4.3 Code of conduct and ethical guidelines regarding conflicts of interest (the "Code")

4.3.1 The Committee reviews periodically the Code and makes recommendations to the Board regarding its content and its enforcement.

4.3.2 The Committee monitors the compliance with the Code and reviews situations related thereto that are brought to its attention.

4.3.3 The Committee recommends to the Board, in certain circumstances, to grant or not to grant waivers to directors and members of the Corporation's senior management regarding compliance with the Code. When a waiver is granted, the Committee ensures that the Board disclose its content at the appropriate time and in the appropriate manner and specify the circumstances in favour of such waiver.

4.4 Corporate Governance Principles

4.4.1 The Committee makes general recommendations to the Board regarding corporate governance. Among others, it considers the compliance with relevant regulatory provisions regarding corporate governance.

4.4.2 The Committee reviews annually the relationship between the Board and the Corporation's senior management. Among others, it ensures that the Board's concerns in terms of corporate governance are brought to the executive officers' attention.

4.4.3 The Committee makes recommendations to the Board regarding any contract or agreement with related entities.

4.4.4 The Committee is responsible for establishing blackout periods regarding transactions on the securities of the Corporation by its directors, senior management and consultants:

- a) in the days preceding and following the issuance of interim and annual financial results;
- b) in the days preceding the announcement of any material information; and
- c) at any other period prescribed by applicable law or stock exchange rules.

4.5 Internal and External Resources

4.5.1 The Committee shall hire independent external advisers if it deems necessary or desirable for its needs, and in its sole discretion. However, the Committee shall not delegate its responsibilities, unless expressly permitted herein.

4.5.2 The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any external adviser retained by the Committee.

4.5.3 The Corporation must provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to an external adviser retained by the Committee.

4.5.4 The Committee may select, or receive advice from, an external adviser to the Committee, other than in-house legal counsel, only after taking into consideration the following factors: (i) the provision of other services to the Corporation by the person that employs the external adviser; (ii) the amount of fees received from the Corporation by the person that employs the external adviser, as a percentage of the total revenue of the person that employs the external adviser; (iii) the policies and procedures of the person that employs the external adviser that are designed to prevent conflicts of interest; (v) any business or personal relationship of the external adviser with a member of the Committee; (v) any stock of the Corporation owned by the external adviser; and (vi) any business or personal relationship of the external adviser or the person employing the external adviser with an Executive Officer of the Corporation.

4.5.5 The Committee is not required to implement or act consistently with the advice or recommendations of the external adviser to the Committee.

4.5.6 The Committee may, in the exercise of its duties, consult any relevant record or file of the Corporation.

4.6 Shareholders' Proposals

4.6.1 The Committee reviews proposals presented to the Board by the shareholders and makes recommendations in that regard or refers such proposals to the CEO for the latter to make recommendations.

4.7 Communication Policy

4.7.1 The Committee evaluates and then recommends to the Board an agreed communication policy taking into account proposals by the CEO that describes the way in which the Corporation communicates its corporate objectives to:

- (i) the employees of the Corporation;
- (ii) the Corporation's shareholders;
- (iii) the media, analysts and other potential investors; and
- (iv) the general public and other concerned parties that may communicate with the Corporation.

4.7.2 The Committee also evaluates and then recommends to the Board policies on the Corporation's:

- (i) continuous and timely disclosure of required information as well as the protection of confidential information (included in the "Disclosure, Confidentiality and Trading Policy");
- (ii) disclosure of forward-looking statements;
- (iii) compliance with the requirements and guidelines of the relevant regulatory authorities competent in securities matters; and
- (iv) disclosure of information regarding the Corporation's corporate governance policies.

4.7.3 The Committee will reassess annually the communication policy.

4.8 The Board shall review and reassess annually the mandate of the Committee for adequacy and recommend any changes to the Board.

Adopted by the Board on November 1, 2018.